

EXHIBIT B

LEHMAN BROTHERS

DERIVATIVES - MTM STATEMENT

TO:	FIRSTBANK OF PUERTO RICO
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DATE:	01-Sep-2008
COB VALUATION DATE:	29-Aug-2008
REPORTING CCY:	USD

POSITIVE NUMBERS = DUE TO LEHMAN COLLATERAL HELD BY LEHMAN NEGATIVE NUMBERS = DUE TO YOU/COLLATERAL HELD BY YOU

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These estimates may not be representative of any theoretical or actual internal valuations employed by us for our own purposes, may vary during the course of any particular day and may vary significantly from the estimates or quotations that would be given by another dealer. You should consult with your own accounting or other advisors as to the adequacy of this information for your purposes. As a condition for providing these estimates, you agree that Lehman Brothers makes no representation and shall have no liability in any way arising therefrom to you or any other entity for any loss or damage, direct or indirect, arising from the use of this information.

MTM Summary		Independent Requirement Summary	
FID Swaps Total:	(308,432)	Portfolio Independent Requirement	
Structured Total:	3,589,724	Deal Specific Independent Requirement	3,719,550
TOTAL:	3,281,293	TOTAL:	3,719,550

						FID Swaps			
GID	RMS ID	Product Type	Trade Date	Effective Date	Maturity Date	Notional CCY	Notional Amount CCY	MTM (USD)	
460154	645449L	SWAP	20-Feb-2004	15-Mar-2004	15-Sep-2008	USD	4,835,000	(87,213)	
567158	753057L	SWAP	16-Aug-2004	13-Sep-2004	13-Sep-2008	USD	9,700,000	(221,219)	
FID SWAPS TOTAL:									
				Structured					
GID	RMS ID	Trade Date	Effective Date	Maturity Date	Notional CCY	Notional Amount CCY	MTM (USD)		
2255408	1021843L	08-Sep-2005	13-Sep-2005	13-Sep-2017	USD	7,820,000	118,297		
304770	437265L	02-Jan-2003	22-Jan-2003	22-Jan-2013	USD	9,500,000	(4,913)		
306088	439237L	08-Jan-2003	28-Jan-2003	28-Jan-2018	USD	9,450,000	(32,015)		
318448	454135L	13-Feb-2003	12-Mar-2003	12-Mar-2018	USD	9,500,000	41,299		
322742	459115L	26-Feb-2003	17-Mar-2003	17-Mar-2023	USD	4,765,000	(33,078)		
325005	462077L	05-Mar-2003	31-Mar-2003	31-Mar-2016	USD	9,550,000	91,196		
327228	465031L	11-Mar-2003	28-Mar-2003	28-Mar-2023	USD	9,500,000	183,724		
329168	467891L	17-Mar-2003	04-Apr-2003	04-Apr-2018	USD	4,765,000	60,817		
341947	487969L	25-Apr-2003	15-May-2003	15-May-2023	USD	11,875,000	128,962		
345452	493893L	08-May-2003	02-Jun-2003	02-Jun-2023	USD	9,550,000	247,398		
348607	499029L	19-May-2003	13-Jun-2003	13-Jun-2018	USD	9,500,000	121,610		
354838	507555L	06-Jun-2003	30-Jun-2003	30-Jun-2023	USD	9,500,000	299,608		
354849	507969L	06-Jun-2003	30-Jun-2003	30-Dec-2015	USD	9,665,000	218,864		
356977	511045L	12-Jun-2003	30-Jun-2003	30-Jun-2018	USD	9,500,000	(45,974)		
358452	513333L	17-Jun-2003	08-Jul-2003	08-Jan-2024	USD	5,715,000	230,008		
362169	519201L	26-Jun-2003	30-Jul-2003	30-Jul-2023	USD	1,930,000	59,608		
362065	519287L	26-Jun-2003	16-Jul-2003	16-Jul-2018	USD	9,500,000	145,439		
365885	525713L	08-Jul-2003	30-Jul-2003	30-Jul-2018	USD	9,532,000	66,470		
366333	526301L	09-Jul-2003	29-Jul-2003	29-Jan-2016	USD	4,808,000	19,791		
367356	527757L	11-Jul-2003	28-Jul-2003	28-Jul-2023	USD	5,730,000	97,164		
367767	528975L	15-Jul-2003	04-Aug-2003	04-Aug-2023	USD	11,875,000	131,082		
367771	528979L	15-Jul-2003	04-Aug-2003	04-Aug-2023	USD	12,825,000	111,592		
368848	530029L	16-Jul-2003	30-Jul-2003	30-Jul-2023	USD	2,955,000	40,366		
400999	574567L	02-Oct-2003	23-Oct-2003	23-Oct-2023	USD	4,775,000	(1,796)		
478936	668591L	25-Mar-2004	20-Apr-2004	20-Oct-2020	USD	4,800,000	77,292		

STRIKING TOTAL.

Deal - Specific Breakdown (Scheduled)						
GID	RMS ID	Trade Date	Effective Date	Maturity Date	Nationality COY	Independent Requirement Percent
2255408	1021843L	08-Sep-2005	13-Sep-2005	13-Sep-2017	USD	7,820,000 1.00
304770	437265L	02-Jan-2003	22-Jan-2003	22-Jan-2018	USD	9,500,000 1.00
318448	454135L	13-Feb-2003	12-Mar-2003	12-Mar-2018	USD	9,500,000 1.00
325005	462077L	05-Mar-2003	31-Mar-2003	31-Mar-2016	USD	9,550,000 1.00
329168	467691L	17-Mar-2003	04-Apr-2003	04-Apr-2018	USD	4,765,000 1.00
345452	493893L	08-May-2003	02-Jun-2003	02-Jun-2023	USD	9,550,000 1.00
354838	507955L	05-Jun-2003	30-Jun-2003	30-Jun-2023	USD	9,500,000 1.00
356977	511045L	12-Jun-2003	30-Jun-2003	30-Jun-2018	USD	9,500,000 1.00
362169	519201L	26-Jun-2003	30-Jul-2003	30-Jul-2023	USD	1,930,000 1.00
400999	574567L	02-Oct-2003	23-Oct-2003	23-Oct-2023	USD	4,775,000 1.00
368848	530029L	16-Jul-2003	30-Jul-2003	30-Jul-2023	USD	2,955,000 1.00
367771	528979L	14-Jul-2003	04-Aug-2003	04-Aug-2023	USD	12,825,000 1.00
367767	528975L	14-Jul-2003	04-Aug-2003	04-Aug-2023	USD	11,875,000 1.00
367356	527757L	11-Jul-2003	28-Jul-2003	28-Jul-2023	USD	5,730,000 1.00
366383	526301L	09-Jul-2003	29-Jul-2003	29-Jan-2016	USD	4,808,000 1.00
365885	525713L	08-Jul-2003	30-Jul-2003	30-Jul-2018	USD	9,532,000 1.00
362065	519287L	26-Jun-2003	16-Jul-2003	16-Jul-2018	USD	9,500,000 1.00
2186872	986559L	14-Jun-2005	30-Jun-2005	30-Jun-2020	USD	6,835,000 1.00
2163271	946647L	18-May-2005	10-Jun-2005	10-Jun-2025	USD	4,850,000 1.00
2153921	940249L	09-May-2005	27-May-2005	27-May-2025	USD	7,350,000 1.00
2140180	930711L	21-Apr-2005	12-May-2005	12-May-2025	USD	4,835,000 1.00
2099262	893237L	07-Mar-2005	28-Mar-2005	28-Mar-2025	USD	14,550,000 1.00
2082337	874739L	11-Feb-2005	07-Mar-2005	07-Mar-2025	USD	9,650,000 1.00
2079506	871291L	08-Feb-2005	24-Feb-2005	24-Feb-2021	USD	9,650,000 1.00
2079386	871069L	08-Feb-2005	28-Feb-2005	28-Feb-2016	USD	9,650,000 1.00
2063202	855639L	19-Jan-2005	04-Feb-2005	04-Feb-2021	USD	4,850,000 1.00
2202988	980093L	05-Jul-2005	27-Jul-2005	27-Jul-2013	USD	9,750,000 1.00
2194922	973579L	23-Jun-2005	13-Jul-2005	13-Jul-2011	USD	4,835,000 1.00
2192547	971801L	21-Jun-2005	15-Jul-2005	15-Jan-2018	USD	14,585,000 1.00
2191312	970779L	20-Jun-2005	11-Jul-2005	11-Jul-2025	USD	14,550,000 1.00
2057053	849079L	11-Jan-2005	28-Jan-2005	28-Jan-2015	USD	6,825,000 1.00
2057055	849071L	11-Jan-2005	28-Jan-2005	28-Jul-2017	USD	6,790,000 1.00
2048694	839999L	22-Dec-2004	14-Jan-2005	14-Jan-2025	USD	9,650,000 1.00
2039756	830807L	09-Dec-2004	28-Dec-2004	28-Dec-2024	USD	19,360,000 1.00
2024385	812375L	16-Nov-2004	10-Dec-2004	10-Dec-2024	USD	14,495,000 1.00
478936	666591L	25-Mar-2004	20-Apr-2004	20-Oct-2020	USD	4,800,000 1.00
358452	513333L	17-Jun-2003	08-Jul-2003	08-Jan-2024	USD	5,715,000 1.00
354849	507989L	06-Jun-2003	30-Jun-2003	30-Dec-2015	USD	9,665,000 1.00
						36,650

34.	499029L	19-May-2003	13-Jun-2003	13-Jun-2018	USD	9,500,000	1.00	95,000
341947	487969L	25-Apr-2003	15-May-2003	15-May-2023	USD	11,875,000	1.00	118,750
327228	485031L	11-Mar-2003	28-Mar-2003	28-Mar-2023	USD	9,500,000	1.00	95,000
322742	459115L	28-Feb-2003	17-Mar-2003	17-Mar-2023	USD	4,765,000	1.00	47,650
306088	439237L	08-Jan-2003	28-Jan-2003	28-Jan-2018	USD	9,450,000	1.00	94,500
DEAL-SPECIFIC BREAKDOWN TOTAL:								3,719,550

Collateral Data								
Deal ID	Coll Type	Security ID	Security Description	Maturity Date	CCY	Dirty Price	Quantity	Market Value (USD)
VAR	36202KAL9	GNMA II ARM	20-Mar-2016	USD	98.30	4,500,000	110,328	
VAR	31366LF15	FNMA SF 30 YEAR	01-Dec-2017	USD	106.31	3,868,461	20,132	
VAR	31391KYD3	FNMA 15 YEAR	01-Dec-2017	USD	100.94	2,000,000	403,158	
VAR	31371KWF4	FNMA 15 YEAR	01-Dec-2017	USD	100.92	2,073,064	388,146	
VAR	31390MKJ2	FNMA 15 YEAR	01-Nov-2017	USD	100.94	7,000,000	1,551,579	
VAR	31391JPY0	FNMA 15 YEAR	01-Nov-2017	USD	100.94	30,950,709	5,509,517	
VAR	31391Y6N2	FNMA 15 YEAR	01-Jan-2018	USD	99.15	9,591,196	2,827,724	
VAR	31400CAT1	FNMA 15 YEAR	01-Feb-2018	USD	99.15	15,000,000	3,934,573	
VAR	31400CDE1	FNMA 15 YEAR	01-Feb-2018	USD	99.15	8,000,000	2,227,662	
VAR	31391Y5S4	FNMA 15 YEAR	01-Feb-2018	USD	99.15	1,000,000	323,673	
VAR	31401AG84	FNMA 15 YEAR	01-May-2018	USD	99.15	15,181,749	4,861,287	
VAR	31401C3G6	FNMA 15 YEAR	01-May-2018	USD	99.15	1,000,000	314,507	
VAR	31401HJ45	FNMA 15 YEAR	01-Jun-2018	USD	99.15	8,302,184	2,049,626	
VAR	31401NW39	FNMA 15 YEAR	01-Apr-2018	USD	99.15	7,800,000	1,646,913	
VAR	31401HT7M8	FNMA 15 YEAR	01-Jul-2018	USD	99.15	10,205,000	3,382,418	
VAR	31401NP29	FNMA FIXED RATE	01-Jun-2018	USD	99.90	10,838,817	3,726,333	
VAR	31401JV5	FNMA 15 YEAR	01-Jun-2018	USD	100.36	24,000,915	7,635,026	
VAR	31402AAJ2	FNMA SF 30 YEAR	01-Jun-2018	USD	96.19	6,193,841	2,244,334	
VAR	31402BDE1	FNMA 15 YEAR	01-Jul-2018	USD	99.15	2,000,000	757,947	
VAR	31402D5A4	FNMA 15 YEAR	01-Jul-2018	USD	99.15	18,190,000	6,732,383	
VAR	31376U7J2	FNMA 15 YEAR	01-Jun-2018	USD	99.15	15,000,000	5,775,107	
VAR	31402FBD6	FNMA 15 YEAR	01-Jul-2018	USD	99.15	6,711,261	2,969,658	
VAR	31402HH61	FNMA SF 30 YEAR	01-Jul-2018	USD	96.19	10,201,592	3,784,894	
COLLATERAL DATA TOTAL:								63,176,927